The Alberta Economy at a Glance

September 10, 2010

- **Employment** in Alberta fell by 4,700 in August 2010 and the unemployment rate rose from 6.3% in July to 6.5% in August. Nationally, employment increased by 35,800 while the unemployment rate increased by 0.1 percentage points in August to 8.1%.

- In June, **average weekly earnings** in Alberta were the highest in the country at $1,003.53 (seasonally adjusted). This was an increase of 1.9% from May and 5.2% higher than a year earlier. Nationwide, average weekly earnings were $853.50 (seasonally adjusted), up 4.1% from June 2009.

- Alberta's year-over-year **inflation rate** was 1.5% in July, up from the 0.6% rate recorded in June. Nationally, the inflation rate increased to 1.8%, with changes to consumption taxes in BC, Ontario and Nova Scotia affecting prices.

- As of April 1, 2010, Alberta's **population** was estimated at 3,724,832, representing growth of 1.60% from a year earlier. This was the lowest annual growth rate in nearly 14 years for Alberta, although it was above the national average of 1.19%.

- In the fourth quarter of 2009, Alberta had a net **interprovincial migration** loss of 2,780 people. This was the province's highest quarterly loss since 1988. The two largest destinations for migrants from Alberta were British Columbia and Ontario.

- Alberta **retail sales** declined by 0.2% (seasonally adjusted) between May and June, but were 3.8% above June 2009 levels. Nationally, retail sales increased by 0.1% month-over-month in June.

- In August, **housing starts** in Alberta declined by 18.2% from the previous month to a seasonally adjusted annual rate of 23,800 units. Nationally, housing starts decreased by 3.0% from July.

- **New house prices** in Alberta remained flat between June and July, following a 0.1% decrease in the previous month. Compared to a year ago, new house prices in Alberta were 1.5% higher. Nationally, new house prices were 2.9% higher than a year ago.

- The value of **building permits** in Alberta decreased by 18.7% (seasonally adjusted) in July to just over $966 million. The decline was completely in non-residential permits which fell by 38.8%, while residential permits were essentially flat (0.4%).

- The **average number of rigs** drilling in Alberta was 222 in August, an increase of 11.7% from July. Compared to a year ago, drilling activity was up 130.1% and through the first eight months of 2010, activity is 63.0% higher than a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$77.27
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.37 (Apr-Jun)